



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

October 15, 2001

H.R. 3060 **Emergency Securities Response Act of 2001**

As ordered reported by the House Committee on Financial Services on October 11, 2001

H.R. 3060 would lengthen the amount of time during which the Securities and Exchange Commission (SEC) can exercise special authority over securities markets in the event of an emergency. The bill also would expand the definition of an emergency to include major disturbances that disrupt the functioning of securities markets.

Based on information from the SEC, CBO estimates that implementing H.R. 3060 would have no significant budgetary effect. The bill would not affect receipts or direct spending; therefore, pay-as-you-go procedures would not apply.

H.R. 3060 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would impose no costs on state, local, or tribal governments.

The CBO staff contact for this estimate is Ken Johnson. The estimate was approved by Robert A. Sunshine, Assistant Director for Budget Analysis.